

JUGOPETROL AD
BOARD OF DIRECTORS
Number: 28498
Podgorica, 24 May 2021

Pursuant to Article 161 paragraph 1 item 8 in relation with Article 162 of the Law on Companies (Official Gazette of Montenegro No. 65/2020) and Article 41 paragraph 2 item 1 of the Articles of Association of JUGOPETROL AD, the Board of Directors, on 24 May 2021 passed

PROPOSAL RESOLUTION
on the Adoption of the Annual Report of JUGOPETROL AD for 2020

1. Approved is the Annual Report of JUGOPETROL AD for 2020, including the statement of the Board of Directors on related parties transactions.
2. The Annual Business Report from item 1 hereof constitutes integral part of this Resolution.
3. This Resolution comes into force on the day it is passed by the General Meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

Article 133 paragraph 1 item 6 of the Law on Companies stipulates that the General Meeting adopts reports on the company's business operations. Article 133, paras. 2 and 3 of the Law stipulates that an integral part of the report is the report on relations with the parent company and companies in which its parent company has the status of parent or subsidiary including the statement of the Board of Directors thereof, while Article 162 stipulates the reports that the Board of Directors submits to the General Meeting at its regular session.

Accordingly, it has been proposed as stated in the enacting terms hereof.